Tech Employees Pirated Away

Continued from *page* **1**

cede, but the problem has gotten worse in the past two years as more nonbank companies adopted on-line computers. That is driving up pay the pay for a small, specialized group of programmers, the experts say.

The exodus reduces productivity in technology operations, bankers say. Key programming positions are hard to fill and remain open for weeks or months.

Promoting from Within

Many banks are responding by promoting from within, but training can be time-consuming.

"It's a very tough thing to manage," said Robert J. Buskas, executive vice present and cashier at American National Bank and Trust Co., Chicago. "It's not only the specialists in on-line systems that are scarce, but specialists for installing operating systems on the mainframe, maintaining networks that connecting mainframes, and personal computer maintenance staff."

Many bankers fear the problem will get worse. "Workforce 2000," a report compiled for the Labor Department by the Hudson Institute, warns that the U.S. work force will grow more slowly in the 1990s than at any time since the 1930s. A shortage in technically skilled workers is predicted.

Education System Faulted

Mr. Buskas said that at a recent meeting of an American Bankers Association panel, bankers from all over the country expressed concern over the shortage. The panel, the executive committee of the ABA operations and automation division, will address the subject at a planning meeting in Washington next month.

"They're worried that the educational system is not producing people with the skills sets for technical jobs," said Mr. Buskas, designated chairman of the committee.

"Bankers are saying, "If my operation grows the way I think it will, where am I going to get the people to staff it?" "

Many banks, especially outside big urban centers, say they can't keep up with rising salaries for computer programmers during these lean times for banking.

"The banks can't afford to keep their people," said one Midwest-based recruiter who places people trained on Tandem computers, popular in the banking industry. "Private industry can wipe them out."

Where Problem Is Worst

Banks in theeSouth, Midwest, and West report the most trouble. Even new technology employees are hard to keep. Many banks report defections to telecommunications, airline, and manufacturing companies, where pay and perks are often better.

The problem is less acute for money-center banks in areas like New York and Los Angeles. These areas generally have a large pool of technically skilled workers, and large banks known as technology leaders typically find it easier to attract staff.

Comparative Pay

Salaries for technical people in banks have traditionally been on par with or above other industries' standards.

Bank technology chiefs are among the highest-paid technology executives in any industry. And average salaries for most systems and programming staff are slightly higher in the banking industry than in other industries, according to a survey by *Computerworld*, a trade journal.

But salaries for programmers and senior and middle-level members of the technical staff are actually declining at banks, according to the *Computerworld* survey. The average declined in 1990 for senior programmers, senior operating systems managers, program managers, and data center managers at banks, the survey found. Lean times in the industry could keep such pay flat in the near term.

Money Is the Lure

Bankers, especially in smaller cities, say staff is being lured away by big bucks. One officer at a midsize Midwest bank said that over the past two years it has lost two to three staff members every six months. Some went to work for a telecommunications company with a large on-line computer operation.

"Money was the issue," said the banker, who spoke on the condition he not be identified. "They got a 25% pay raise from another company, and we wouldn't match it."

To cope with the exodus, the bank says, it is raising salaries selectively and promoting from within to fill vacancies.

Fighting Back

American National, which employs 25 people for programming and support, lost its senior technical manager as well as several other programmers to an airline company two years ago.

"The pay and the travel benefits you can get from the airlines is something you can't find in the banking industry," Mr. Buskas said. The bank promoted another employee to the post, but Mr. Buskas noted that training takes 18 months to two years.

In attempts to retain staff, the bank has raised programmer salaries 7% in the past two years and upgraded some technology positions to officer status, Mr. Buskas said. This and the uncertain economy seem to have halted the rapid turnover, he said.

Commerce Bancshares also says it is aggressively hiring people from within. A few years ago, the bank added flextime schedules to compete with other big employers in Kansas City.

The Outsourcing Alternative

Other banks are turning to outsourcing, in which a vendor manages computer operations – and inherits the hiring problem.

Recruiting problems were one reason First City Bancorp. of Texas, Houston, signed an outsourcing contract with EDS Corp. in 1988, said J.W. Pieper, senior vice president of operations at First City Bancorp. "Hiring is EDS' problem," he said. "They're a big company and can attract and retain people better than a bank can."

Moving Out of Town

A few institutions are moving some operations to cities where the cost of living is lower. Security Pacific Corp. has shifted some systems development to Seattle from Los Angeles.

But bankers say their recruiting problems are not going to go away. Amid talk of a recession, they think things may get worse before they get better.

"The worse the economy gets, the harder it is to find people," said Mr. Pieper of First City. □

Average Salaries Dip for Certain Bank Jobs

Job title	1990 salary	1989 salary	Percent decrease
Technical services manager	$57,955	$60,941	4.9%
Program manager	50,594	53,425	5.3
Senior operating system programmer	47,552	49,783	4.5
Senior data center manager	45,100	47,359	4.8
Data base analyst	44,231	47,600	7.1
Senior programmer	33,342	38,289	12.9

Source: Computerworld annual salary survey

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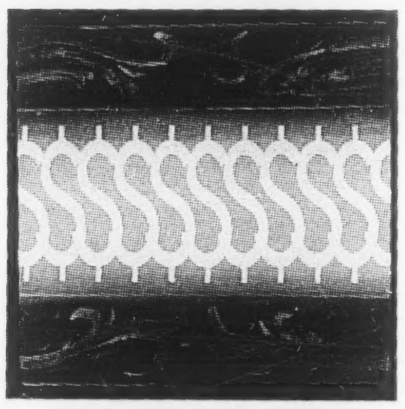

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STRATEGIES

Banc One to License EDI Software For Clients from General Electric

By MATT BARTHEL

In an effort to streamline electronic data interchange for its corporate customers, Banc One Corp. has agreed to license software from GE Information Systems.

Electronic data interchange allows companies to exchange invoices and reams of accompanying information electronically. A few companies are beginning to expand EDI to include payments, and many bankers view it as the hot banking product of the 1990s.

The GE software, known as BPS Central, will allow Banc One to easily place EDI payment processing information into any of six Automated Clearing House payment formats. Under the banking company's old system, those formats were often handled on a case-by-case basis.

Formatting Is Automated

"In the past, we had to do much of our formatting manually, which was costly and time-consuming," said John Russell, director of corporate communications at Columbus, Ohio-based Banc One. "With this automation, we can format more quickly, and do it at a lower cost."

Under the recently announced agreement, Banc One will also act as a referral agent for GE's EDI software and services. By acting as a go-between for GE and corporate customers, Banc One can offer clients a full range of EDI services.

Such customer service is considered crucial in satisfying the needs of Banc One's middle-market clients.

Such customer service is considered crucial in satisfying middle-market clients.

"The corporate customers of banks are almost demanding the complete cycle of services related to EDI," said Mary Burchette, product marketing manager at GE Information Services. "The banks have to give their customers what they want or risk losing their business." □

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Housing Agency Trying to Prove It Can Say 'No'

By DEBRA COPE

The Department of Housing and Urban Development is out to prove that it can be a safety and soundness regulator for the secondary mortgage market.

Better late than never. Although it has intensified its scrutiny over the past year, senior HUD officials admit the agency's track record has been one of weak oversight, not vigilant supervision.

Now, as the Treasury Department presses to centralize safety and soundness regulation of all government-sponsored enterprises in a single body, HUD is trying to shed its image as the agency that couldn't say no.

ANALYSIS *Follow-up on the news*

The agency is hastening to put some muscle behind its pledge to strengthen regulation of the secondary mortgage market. In recent weeks, HUD has assembled a team of executives to oversee its financial regulatory responsibilities and announced plans to initiate banklike examinations of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corp.

Fannie Mae's Plan Vetoed

But HUD executed its boldest stroke Oct. 12, when it vetoed a proposal by the Federal National Mortgage Association to help thrifts and banks squeeze cash from below-market mortgage portfolios.

"To my knowledge, this is the first time they've turned anyone down on safety and soundness grounds," said Thomas H. Stanton, a proponent of tougher secondary market regulation and a partner with Olwine, Connelly, Chase, O'Donnell & Weyher in Washington.

Fannie Mae's plan to make loans on the security of mortgages was too broad, too risky, and could have increased the company's need for capital, HUD said in denying the proposal.

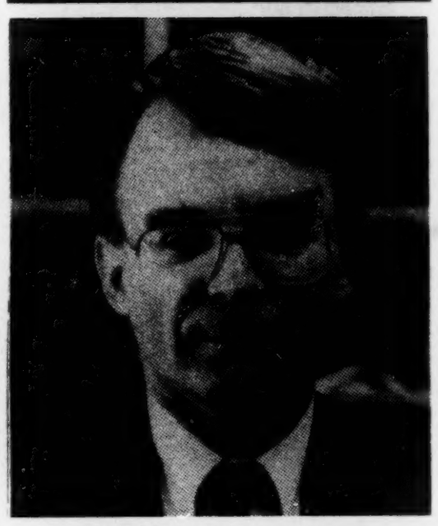
Under the proposal, thrifts, banks, insurance companies, and other portfolio lenders could liquify their below-market-rate mortgages by issuing debt to Fannie Mae. The debt instruments would be backed by an over-collateralized pool of these mortgages. By structuring the transaction as a financing, the financial institutions would avoid recognition of losses that would occur if they sold the loans outright.

"For banks and thrifts, this is a very valuable program, because it is an opportunity to ar-

See **HUD** *page* **18**

INSIDE NEWS

WASHINGTON



H. RODGIN COHEN says the job description of banking lawyers has changed. Instead of pushing for new powers, they are now called upon to help lenders deal with problems like loan losses and capital requirements. *Page 14*

EARNINGS

NORWEST CORP. reported that third-quarter earnings rose 37% to $71.5 million, or 70 cents a share, making it one of the top performers in the industry. *Page 2*

FINANCE

FOREIGN BANKS are demonstrating a reluctance to enter into rate swap agreements, particularly longer-term contracts, with their U.S. counterparts. *Page 24*

INTERNATIONAL

SAITAMA PACIFIC Bancorp, an offshore banking organization apparently operating out of Hong Kong, has caught the attention of international regulatory agencies and is the target of lawsuits. *Page 16*

CONSUMER

RETAIL BANKERS may have found a good marketing tool in the buyer-protection insurance and extended warranties they are tying to checking accounts, the *American Banker* consumer survey indicates. *Page 8*

TECHNOLOGY

WELLS FARGO Bank, in an effort to deter fraud, has developed a system based on artificial intelligence to scan requests for wire transfers. *Page 3*

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California Bank Rates Poorest on CRA Lending

SAM ZUCKERMAN

SAN FRANCISCO — Farmers and Merchants Bank of Long Beach, Calif., has received the lowest possible community reinvestment rating, apparently the first given to a U.S. financial institution since a public disclosure rule took effect July 1.

The Federal Reserve Bank of San Francisco rated Farmers in "substantial noncompliance" after an examination in August, officials confirmed. Federal regulators said they believed no other bank or thrift has received the lowest rating since the disclosure rule took effect.

Farmers and Merchants was formally notified of its CRA grade earlier this month. The bank has 30 business days before it must make its CRA rating public.

'Technicalities' Blamed

"We think they're completely wrong," Farmers and Merchants president Kenneth G. Walker said of the rating. "They have come down on us on technicalities. We constantly do what we can to accommodate the citizens of the community."

He added that the bank considers strength and stability as the most important things it can offer the community it serves.

See **CALIFORNIA** *page* **10**

Bank of New England Loses $123 Million

By TOM LEANDER

Bank of New England Corp.'s already razor-thin equity capital ratio fell further at the end of the third quarter after the Boston-based company posted a $123 million loss.

The loss stemmed from a $100 million provision for bad loans and an operating loss of $48 million.

The results reduced Bank of New England's ratio of equity to assets to 1.1%, from 1.64% at the end of the second quarter.

Under a cease-and-desist order, the banking company was required to have a 3% ratio by June 30, but regulators have not yet penalized the bank for failing to comply.

Speculation on Intervention

The third-quarter loss, announced Friday, renewed speculation that some form of federal assistance or intervention would soon be required.

"For all all practical purposes, BNE has been run by the regulators for the last year, and it has not been in compliance for a long time," said Raphael Soifer, an analyst for Brown Brothers Harriman in New York. "The next voice you hear will be theirs."

Senior company officials declined to comment on whether regulatory action was imminent but acknowledged that they faced an uphill battle. "We're swimming against the tide," said one official.

The size of the provision and the loss were greater than analysts expected. The stock closed

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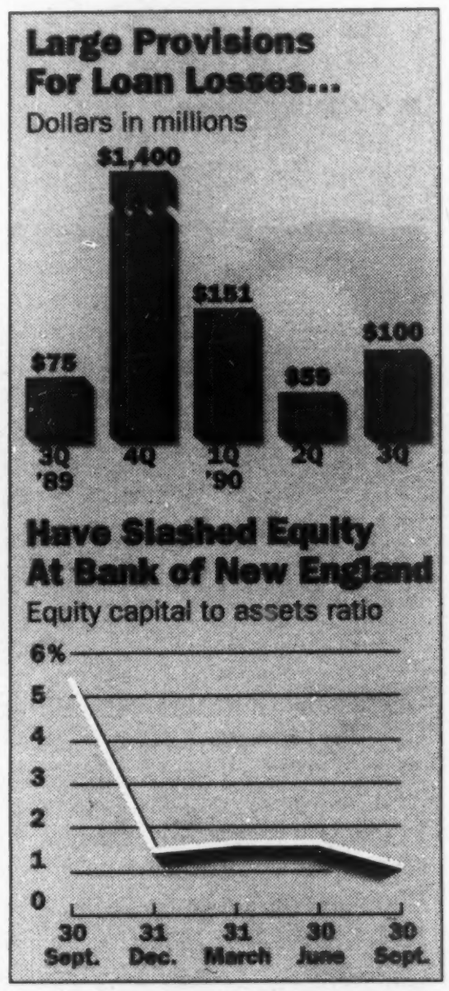

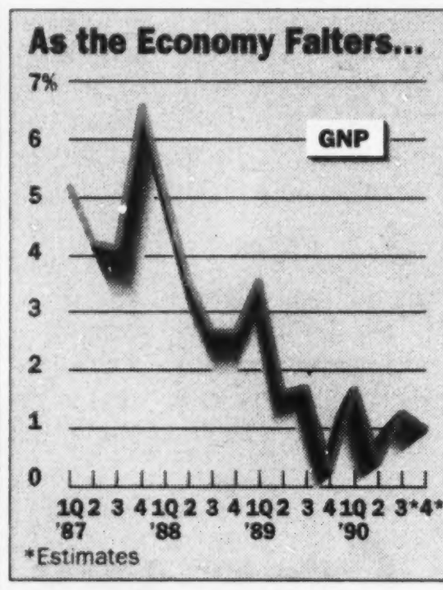

Here's What Banks Can Do

Consultants' recommendations:

- Reallocate capital to high ROE business
- Prune employee ranks by up to 15%
- Counsel customers in order to preserve relationships
- Have vendors handle data processing and other back-office services
- Scrutinize younger managers less familiar with pitfalls in downturns
- Review regional economies for strengths, weaknesses; diversify business

A Silver Lining Seen in Recession: It Will Force Needed Restructurings

By ROBERT M. GARSSON

WASHINGTON — Will the banking industry, which finds itself mired in crisis at the end of the longest peacetime expansion on record, find salvation in recession?

Some analysts say a sour economy could be just the tonic for an industry that has long been reluctant to trim overhead and reallocate capital away from businesses with low returns.

Opportunity Detected

"The downturn gives banks a good excuse to do what they should have been doing all along," said Ed Furash, president of Furash & Co., a Washington-based bank consulting firm. Bankers are optimists by nature, he said, and in good times they are reluctant to take tough action to bring their own house in order.

A prolonged recession could prove bitter medicine for an industry that has already seen its earnings base eroded by mounting loan losses, rising deposit insurance premiums, and new demands from regulators to raise

See **WILL** *page* **17**

Freddie Mac Stock Drops On Loan Losses

By FRED VOGELSTEIN

Spooked by any sign of financial vulnerability, investors took aim at Federal Home Loan Mortgage Corp. Friday after it disclosed losses in its mortgage portfolio.

Heavy selling drove Freddie Mac's stock down 18% to $31 by 2:30 p.m. as nearly three million shares were traded by midafternoon.

Sparking the selloff was the company's announcement Thursday that it was writing off $81 million in apartment loans and had suspended a portion of its apartment-loan purchase program.

Pressure Building Up

Aside from the immediate impact on earnings, analysts and investors are concerned that the disclosure will increase Congressional pressure to raise the capital ratios at both Freddie Mac and its competitor, the Federal National Mortgage Association (Fannie Mae).

Analysts responded on Friday

See **STOCKS** *page* **24**

COMMENT / By Paul Nadler

Colleges Stress Research To Detriment of Students

When a bank sponsors a business conference, the usual topics are matters of concern to customers: interest rates, the outlook for business activity, and tax policy. After all, a bank's relationships with its customers basically concern pocketbook issues.

At a recent Business Trends Luncheon sponsored by Norwest Bank of Cedar Rapids, Iowa, the main topic was a major expense in most Americans' budgets: the cost of their children's college education.

The featured speaker was Hunter R. Rawlings 3d, president of the University of Iowa, who minced no words in telling Norwest's guests that our colleges are failing our students and that drastic change is needed.

Shift to Research

One hundred years ago, Mr. Rawlings pointed out, American colleges switched from the English model of emphasizing aristocratic education to the German model of stressing research. Mr. Chipps was retired, and the schools developed a professionalism dominated by the sciences.

In this regard, we have also seen the efforts to make the social sciences into exact sciences, too, which helps explain why the quantitative economics our kids are taught differs so much from the "real world" economics we need in banking.

In any event, the United States became the best at developing the research university. Whereas the best students from around the world used to go to schools like Oxford and Cambridge, now the vast majority are attracted to America's research universities, with the result that we train the world's future leaders and also attract talent that stays and helps advance our own nation.

A Stiff Price

But, as Mr. Rawlings stressed, the price we pay for becoming a nation whose universities stress research has become too high. This price is being paid by undergraduates and their parents as our universities have built wide gulfs between faculty and students and between disciplines.

As a result, our undergraduates are getting short shrift, which is adversely affecting their ability to write, speak, and read. Bankers who have interviewed recent graduates for jobs would certainly say "Amen" to this.

What must we do? Mr. Rawlings had some suggestions:

- Schools should stop trying to be alike. All schools cannot be involved in all fields, except at the price of mediocrity.
- The "multiversity" must be reintegrated with a sense of common purpose, a stress on the human environment, and increased social concern about the problems of our cities, our minorities, and the day-to-day challenges of living – which abstract research neglects.
- Finally, colleges must again concern themselves with their customers, the students, so that they get value for their tuition, which is continuing to rise more rapidly than the inflation rate.

In sum, Mr. Rawlings stresses that we must reinvent the university – concerned with all – and turn away from the multiversity, in which each discipline concerns itself only with its own special issues.

The fact that so many colleges today cannot attract the student bodies they need provides stark evidence that higher education is in trouble.

Elementary Step

But Mr. Rawlings goes further and suggests that we must also look deeper and provide the prestige and rewards at the elementary level, even if it means stressing this over higher education. The raw material the colleges get has been sadly neglected in much of our precollege educational structure.

Companies, and especially banks, spend so much of their resources on educating employees because they must make up for the failures of our educational structure.

One has to conclude that Norwest stressed a top pocketbook issue in having Mr. Rawlings as a speaker. But naturally, an Iowa bank meeting must also discuss agriculture. And ironically, Mr. Neil Harl of Iowa State University stressed the same issue of meeting customer needs and downgrading traditional practice that Mr. Rawlings addressed.

The Subsidy Quandary

Government aid has provided as much as 83% of total net income for farmers in some states, Mr. Harl revealed, making one wonder whether our job is to produce food to be eaten or to be stored in government warehouses until it rots, as has been the case with dairy products in some years.

"Why do we idle some of our most fertile land and subsidize production on some of the most barren land?" he asked, stressing that free-market agricultural policies in production and marketing are desperately needed, both at home and abroad.

Both speakers cried out for common sense. Listen to the customers and let the market work, something that Eastern Europe is finally being forced to learn just as we seem to be turning more and more away from these principles.

While one might, at first, question why Norwest should invite community leaders to discuss these issues instead of financial ones, after hearing what these two authorities had to say one might question how a bank interested in its customers and community could stress anything else in 1990. □

Mr. Nadler is a contributing editor of the *American Banker* and professor of finance at the Rutgers University Graduate School of Management.

COMMENT / By James B. Watt

Paradox: New Leverage Rule Reduces Capital Standards

Determining the "right" level of capital has divided regulators and bankers for years. All agree that banks need strong capital, but everyone has a different perspective on how much capital a bank should hold.

In the context of the S&L crisis, the current discussion of capital standards could not be more important.

It's an old argument – and a sound one – that the capital requirement for a bank should reflect the riskiness of the assets it holds.

Some would argue that the bank examination process takes care of this by classifying credits as substandard, doubtful, and loss and by adjusting the required capital ratio accordingly.

In the savings and loan industry, that examination process broke down. With that example, responsible regulators began the search for objective, risk-based standards.

In 1988, the Basel Committee on Banking Regulations and Supervisory Practices met to develop cooperative capital standards for international money-center banks.

The committee members wanted to develop a system that would consider off-balance-sheet liabilities, encourage Japanese banks to revise their capital accounting, and create an international "level playing field" on capital.

The committee's agreement on a capital formula for international money-center banks was a major achievement. With the new standards, multinational businesses would be assured that the capital standards of the financial institutions they dealt with would be consistent. This consistency is vital for successful worldwide commerce.

Bandwagon Effect

Once the international agreement had been struck, federal regulators reasoned that if the risk-based formula was good for international money-center banks, it ought to be good for all American banks.

In the name of international parity, the three federal agencies quickly issued regulations that extended the international risk-based capital standards to all American banks.

It doesn't follow that the risk-based formula developed for international banks should be applied to all U.S. banks.

The Problem

Almost everyone supports the concept of risk-based capital standards, but it doesn't follow that the risk-based formula developed for money-center and international banks should be applied to all U.S. banks.

A blanket extension of international standards to local American banking units disregards these facts:

- The U.S. banking structure is unique. Through a system of dual chartering, the United States maintains a strong community-based banking structure. While most other developed countries have highly centralized banking structures, much of American banking is still a local or regional business.
- Money-center banks disperse risk worldwide and engage in very sophisticated financial activity. The risk for community and regional bank is less geographically diffuse, more local, and more dependent on variations in local economic activity.
- The assets of money-center and international banks differ substantially from those of community or regional banks.

One could go on with a long list of differences between money center/international banks and community/regional banks. No one could deny that these businesses are different; capital regulations should take account of these distinctions.

Minimum Leverage Ratio

The debate over a minimum leverage ratio brought into sharp focus the differences between money center/international banks and the vast majority of U.S. banks.

For many American banking organizations, a bonanza might have resulted from the interna-

See **LEVERAGE** *page* **6**

Mr. Watt is president and chief executive of the Conference of State Bank Supervisors, the professional association of regulators of state-chartered banks.

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